

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

SB 1845 – HB 2095

March 12, 2009

SUMMARY OF BILL: Prohibits the sale of a publicly-funded entity in any municipality of the state unless approval is granted by a majority of voters through a referendum.

ESTIMATED FISCAL IMPACT:

Other Fiscal Impact – There will not be a fiscal impact to local governments that approve a sale that would have been approved in the absence of this legislation. However, local governments where sales are not approved that would be approved in the absence of this legislation may experience a decrease in revenue estimated to exceed \$100,000. These local governments may also experience forgone tax revenue exceeding \$25,000 if the sale would have transferred property to a non-exempt entity for a non-exempt purpose.

Assumption:

- Local governments will hold referendums during regularly-scheduled elections at no additional cost.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in cursive script, reading "James W. White".

James W. White, Executive Director

/kmc